

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

October 21, 1983 (Priced Oct. 18)

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MARKET STRATEGY: NEW RATE JITTERS CAUSE BROAD WEAKNESS, OPEN WINDOW ON QUALITY

Another flurry of concern about interest rates slowed realty stock performance the past two weeks. The performance scorecard on p. 8 tells the story: all realty stocks rose 0.1% in the fortnight while the Dow-Jones Industrials gained 1.1%. For the year realty stocks have only a slim 1.8% advantage over the Dow.

Rate fears, which now seem centered on the second half of 1984, drove interest sensitive stocks lower: Manufactured housing issues were off 3.9%, and REIT workouts down 3.0%. Interestingly, major homebuilders fell only 2.1% and smaller homebuilders fell only 0.7%.

Since the homebuilders did relatively well in face of a 13.4% decline in housing starts for September. To us this means (a) many investors don't see disaster ahead in the housing sector and (b) there's still lots of room for smaller homebuilders and developers to exploit market niches.

We continue to believe that the rate concern is far overdone, and that rates are headed moderately lower thru 1984 and beyond. The glowering economic storm of highly leveraged developing nations simply rules out any rapid expansion of U.S. or world money supply to try

to inflate us out of this corner. Conservatives control the political throttle here, in England, and in many European nations. That's why we don't see the 1980s as a reprise of the inflationary 1970s.

In this scenario we'd divide investment funds between quality real estate companies and REITs (by quality we mean in both management performance and properties). We've recently reviewed BankAmerica Realty, Koger Co. and Koger Properties in this context. This issue we focus on Property Capital Trust (p. 2) which has one of the best long-term records going.

The other portion of funds we'd put into fairly well defined longer-term recovery situations. Dominion Mtg. & Rlty., upgraded in Ranking, is one possibility, although thin float limits appeal. Parkway Co., although lowered in Rank this issue, is a larger situation where management has a good track record in using tax-losses.

Plays on lower interest rates would include Fraser Mtg. (see p. 4) and the always alluring Federal Nat. Mtg. Assn., which continues to progress in immunizing itself against rate swings.

Your editor took part in a Wall Street Transcript panel on REITs recently; copies are available by sending a self-addressed stamped (37¢) envelope.

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STOCKS IN THE SPOTLIGHT: PROPERTY CAPITAL TRUST THRIVES ON WATCHFUL LEVERAGING

By traditional measures, Property Capital Trust is a high-priced REIT stock:

--At 34, PCL stock sells 36% above fully diluted book value of \$24.95/sh. -- yet it hasn't a penny of depreciation.

--At 8.0% yield, PCL pays one of the skimpier current returns among REITs.

Despite those numbers, PCL is the darling of institutions, which own perhaps 80% of its 5.3 mil. shares fully diluted.

The reason is performance: PCL earned an effective 15% on investments in its July fiscal year, thanks partly to careful leverage and partly to overage rents which added 70¢/sh. (or 26½% of the \$2.66/sh. EPS). Both EPS and dividends (PCL pays out 100%) rose 11% in 1983 and at an 18.7% annual rate the past five years.

The stock has performed well too, not just this year but over longer terms: total return (capital gains plus income) was 34% annually over the past five years and 19% over the past 10 years. PCL stock is definitely not a bond-type, high yield REIT.

PCL succeeds by investing in strategically leveraged positions -- either land purchase/leasebacks or second mortgages -- paying a fixed return plus a percentage of rent increases. Investments of \$75.6 mil. at year-end are subordinated to \$187 mil. first mortgage debt -- in effect every invested dollar gets the overage income potential of another \$2.50 in real estate value. That's the secret of PCL's fat overage income -- which will add 10¢/sh. in 1984.

The formula isn't unique but PCL's execution comes near to being flawless. Not that PCL hasn't had problems over the years (it has, but hasn't any nonearning assets currently). But PCL assigns each investment to a senior investment officer who is responsible for monitoring and total return over the investment life. Even thru the dark mid-1970s, PCL caught problems early and worked them out quickly. Now PCL has \$51½ mil. net cash to invest; big returns don't come quickly in realty but we go with a winner. Buy, short & long-term on any dips.

RANKING REVIEWS: REAL ESTATE INV. PROPS. HOLDS A RANK; DOMINION UP, PARKWAY FALLS

We've reviewed Rankings of six stocks the past two weeks and are raising one, reducing one and holding four unchanged. Rankings normally are reviewed annually when five-year trends are clear (see p.6).

Dominion Mortgage & Realty Trust is moved up to C Rank, from E, as result of cashing gains from selling properties and continued debt repayment. After reorganizing under Ch. XI in 1979, DMRTS management was taken over by Southmark Corp. which now owns 63%. SM's large property staff has been able to accelerate dispositions and DMRTS pretax gain on property sales jumped 33% to \$4.35 mil. (\$1.29/sh.) in its May year. After taxloss benefits of 65¢, DMRTS earned \$1.45/sh. in '83. In June DMRTS repaid the last of \$17.2 mil. owed to its banks, using \$2.7 mil. loaned by Southmark. The profitable year boosted shareholders' equity to \$4.33/sh. and debt is now only 1.07 times equity. DMRTS also repaid \$2.8 mil. of notes due to former subordinated debenture holders and must repay another \$4.1 of the \$4.6 mil. creditor notes during FY 1984. Another \$3 mil. mortgage debt comes due in 1985, all this keeping pressure on to liquidate assets. In June DMRTS sold a 119-room N.C. motel and is converting a 208-unit apartment in Tuckahoe, N.Y. into condos. Still unsold are two apartments with 394 DU and a 300-room Baton Rouge hotel. DMRTS also holds \$17.1 mil. mortgages, most taken on property and condo sales, which have longer term maturities but provide cash flow. Although this is a Southmark satellite, public investors can still participate in recovery and potential SM buyout.

Real Estate Investment Properties remains at A Rank by maintaining modest dividend and cash flow growth. Once notable as a net lease hotel owner, REIPS is moving into direct ownership of lodgings in an effort to boost cash flow. During the past year REIPS bought a 115-room motor hotel in Las Cruces, N.Mex. (near N. Mex. State Univ.), began building another 50 rooms there, and in August bought 150-room Plaza Int'l. Hotel in Tucson, Ariz. Both were leased to Western Host, Inc., hotel management company partly owned by REIPS'

president; Western Host then formed limited partnerships to hold the rights but not the obligations under the leases. Until these purchases, REIPS' sole properties were six hotels with 645 rooms all net leased to Vagabond Hotels, a public hotel company under terms giving REIPS a variable share in room and food sales. Percentage rents from the Vagabond units (all in California except one motel in Reno) fell 8.8% in REIPS' June 1983 year so that REIPS results would have fallen sans the Las Cruces purchase. Even so REIPS reported EPS fell 5% to \$1.29/sh. in 1983; net cash flow was level at \$1.57/sh. Withal, payout was upped 2½% to \$1.64. To make the new purchases, REIPS borrowed or assumed mortgages totaling \$6.2 mil., ending REIPS' long-standing policy of avoiding debt. The new strategy entails some additional risk and we'd not chase the thinly traded shares.

Carlsberg Corp. holds C Rank with a solid earnings gain and continued financial liquidity. CRLS earned \$1.68/sh. primary (\$1.21 diluted), up 55%, in its May 1983 year, mainly on strength of closing a major land sale at its 160-acre Carlsberg Center high-tech business park in Roseville, Cal. north of Sacramento. CRLS also sold two undeveloped parcels for a total \$11.98 mil. price, netting \$5.06 mil. on the deals. The Roseville land was sold to a Calif. savings & loan holding company in a deal letting Carlsberg develop and lease/manage the industrial tract. This is latest evidence of CRLS' major potential in Roseville, where it assembled nearly 3,000 acres at \$1,000 per acre. Today industrial properties bring \$50,000/acre and up, and CRLS owns about 2,969 ac. for industrial/office and residential use valued by its outside appraisers at \$50½ mil. or \$17,000/ac. average. The unrealized value equals \$10.64/sh. fully converted, and is the major reason why CRLS reports appraised value at \$18.78/sh. diluted, vs. \$9.12/sh. historic cost. In addition to the Roseville holdings, CRLS is developing Carlsberg Corporate Center in Santa Monica; a research/technology center in Ventura Co., Cal.; and builds new homes at Diamond Bar and Oceanside in southern Calif. It also sells recreation lots at California Pines, in northern Cal. near the Oregon border, and at Stallion

Springs near Bakersfield. Financial services include property management for syndications, mortgage banking and interim property funding. In FY'83 operating income before corporate overhead and tax came 49% from land development, mainly recreational lot sales; 39% construction including Roseville land sales; 12% real estate services. Debt of \$35.4 mil. is 1.1 times shareholders' equity at cost and 0.5 times appraised equity value. About one-third of debt is owed to affiliates involved in property syndications and another 28% is construction loans. Thus large landholdings are modestly leveraged at both cost and market. About 87% of common is owned by the Carlsberg family, limiting broad appeal. Although up, shs. have aggressive gains appeal.

Parkway Company, one of the Eastover group companies, falls to C Rank from B because its June 30 acquisition of NOVA REIT boosted leverage moderately and may inhibit near-term earnings. PKWYS earned \$1.28/sh. in its June year, off 65% mainly because gains on disposition of real estate and mortgages fell sharply. Pro forma the NOVA acquisition, EPS would have been \$1/sh., indicating NOVA assets are earning less than PKWYS. Once a mortgage REIT, PKWYS became a profitable Houston land developer to cover its REIT tax-loss carryforwards. As those losses expired, it acquired another former REIT, NOVA, also with taxlosses in hopes of repeating the process. To acquire NOVA, it issued 582,000 new PKWYS shs. to acquire \$17 mil. mortgages (mostly long-term) and properties; NOVA's \$13½ mil. mortgages, mostly secured by apartments, offices and hotels and due in 6-10 years, were discounted to yield 13%-14% to PKWYS in the merger. But PKWYS also assumed \$6.7 mil. 14% notes secured by NOVA properties and will borrow that amount from a bank at prime to repay the notes and free itself from dividend and operating restrictions. The acquisition increased PKWYS debt to \$10.6 mil. or 0.4 times equity, not overwhelming and not enough to keep it from going ahead with purchase of second-phase land at its Houston project. With NOVA assets added, PKWYS emerges with \$35.8 mil. invested assets in three categories: --Mortgages carried at \$21.6 mil. after discounts (60% of total), including

NOVA loans and \$5.7 mil. carrying value (after discounting to yield 15%) of loans taken back in sales of land at its Sugar Creek project in Houston, all due in 1986;

--Properties of \$9½ mil. (26%), mainly land held for development in Houston and Alexandria, Va. plus some small parcels of land foreclosed by NOVA;

--Shares of publicly traded realty stocks with \$4.7 mil. cost (13%), with about \$1.1 mil. or 78¢/sh. unrealized appreciation. Included: 34% of EastPark Realty (formerly Riviere Rlty.); 8.6% of National Mtg. Fund; 5.0% of Rockwood Nat. Corp. (RSR, Aug. 12); and 2.7% of First Carolina Inv.

PKWYS made big profits (all sheltered thru its taxloss carryforwards) over the past three years by buying land in Houston's Sugar Creek residential/commercial area and reselling it; all notes issued to buy first phase land were repaid this past summer and PKWYS has left 54 residential lots and 31 commercial acres in inventory. PKWYS will pay \$15.7 mil. for another adjoining 90 acres in Dec., paying \$1.6 mil. cash, \$14.1 mil. 9% notes, plus a share of resale proceeds over \$40 mil. With original taxlosses used, PKWYS succeeds to NOVA's \$10.56/sh. taxlosses. The big question is whether PKWYS can use these new losses by hitting a second home run in Houston land, albeit in a palpably weaker Houston market. Eastover group, which owns 34.9% of PKWYS, has an excellent track record in this regard. Altho richly priced, shs. are aggressive speculations long-term upon continued success.

Fraser Mortgage Investments stays at E Rank although it appears to be turning around slowly but remains at the mercy of interest rates. FRASS lost \$1.10/sh. in its May 1983 year, much narrowed from the \$1.91/sh. red ink of 1982; shareholder's equity eroded to \$12.47/sh. FRASS is caught in a classic imbalance between relatively low, fixed yields on its mortgage investments and floating rates on still-heavy bank debt, which amounts to 2.5 times equity. FRASS says bluntly that the prime rate and cost of short-term money is the key to restoring profits. For openers, FRASS holds \$42½ mil. mortgages plus \$113,000 foreclosed property; about \$10 mil. or 23½% of loans aren't accruing interest. Result: the portfolio earned

only an average 11% interest and fees in 1983 (but would have earned 14.3% if non-earning loans had pulled their weight). Interest on FRASS' \$33.6 mil. average bank and commercial paper debt cost 14.45% in the year, although average rates were down to 11.7% at year-end. So the situation is grim but not hopeless. FRASS' mortgages are 39% firsts, mostly conventional loans secured by shopping centers and condos; and 61% seconds (divided 29% land development loans, 23% conventional loans on completed apartments and commercial property, and 8% wraparound loans on operating properties). The largest nonearning loan of \$6.8 mil. (about two-thirds of all non-earnings) is on a Richfield, O. Holiday Inn now under letter of intent for sale. FRASS sold a block of mortgages in 1982, absorbing \$1.05/sh. loss but now elects to ride out the rate cycle. Shareholdings are becoming concentrated and the adviser, Fraser Mtg. Co. of Westlake, O. and its officers and pension plan, have bought about 29½% of shares. Another Cleveland area investor, Richard D. Green, has accumulated 10.3%. Shares sell at a 44% discount from book value but the gap may be misleading because FRASS carries only a 1½% loss reserve on its loans. No dividend is paid although REIT status is kept. We see shs. as aggressive plays on lower rates with potential filips of either going private or a takeover play.

STOCKS IN THE NEWS: AMERICAN PACESETTER SEEKS S&L; EASTGROUP PROPS. CASHING GAINS

American Pacesetter, Newport Beach, Cal. homebuilder, is negotiating to acquire San Clemente S&L; no price or terms were revealed. AECP would thus join American Century, Landmark Land, U.S. Mutual and many others rushing to enter financial services.

Security Capital Corp., former REIT that now owns a Houston S&L, raised \$15 mil. thru placing privately 11% subordinated debentures with an insurance company; they would be convertible at \$15/sh. or in to about 13% of SCC's common.

EastGroup Properties, formerly ICM Rlty. and another Eastover Group company, is selling an apartment and land beneath a shopping mall for about \$4.50/sh. gains -- more evidence of undervaluation in realty stocks.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH (000) AT RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE
AMER CENTURY	AS	7.00	'90	2.40	11.41	210	100.00	7.0	11.41
AMER CENTY'B	NY	6.75	'91	9.81	15.91	616	85.00	7.9	13.52
ATL METRO	OC	6.75	'91F	7.33	6.79	1079	52.00	13.0	3.53
BANKAMER RLT	NY	9.50	'00	12.80	17.44	734	147.00	6.5	25.63
BANKAMER RLY	NY	9.50	'08	50.00	31.00	1612	100.50	9.5	31.15
BANKAMERICA	OC	6.75	'90	2.16	14.00	154	113.00	6.0	15.82
CENTENNIAL	OC	7.00	'86	2.09	16.67	125	76.00	9.2	12.66
CENTENNIAL*	OC	7.00	'86	2.09	16.67	125	76.00	9.2	12.66
FED NATL MTG	NY	4.37	'96	36.10	19.63	1839	125.00	3.5	24.53
FIRST UNION	NY	10.00	'06	28.50	17.33	1644	118.00	8.5	20.44
FLA GULF	OC	10.75	'01	15.00	11.00	1363	110.00	9.8	12.10
KOGER PROPS	NY	9.25	'03	20.00	29.75	672	95.00	9.7	28.26
LOM&NET FIN	NY	9.75	'08	110.00	48.50	2268	116.00	8.4	56.26
MASSMUTL M&R	NY	7.00	'00	7.30	20.00	365	85.00	8.2	17.00
MASSMUTL MTG	NY	6.75	'90	3.27	21.00	155	83.00	8.1	17.43
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	67.00	9.3	22.44
MIW INV WASH	OC	8.00	'90	1.45	8.44	172	85.00	9.4	7.17
MONY MTG IN	NY	7.00	'90	4.93	11.00	449	80.00	8.8	8.80
NEW PLAN RLY	AS	9.75	'98	25.00	12.00	2083	104.00	9.4	12.48
PEARCE(PUMG)	AS	7.25	'92	2.63	21.00	125	70.00	10.4	14.70
PENN REIT	AS	9.75	'03	35.00	25.50	1372	103.00	9.5	26.26
PNB MTG	AS	6.75	'91	3.24	20.00	162	80.50	8.4	16.10
PROPERTY CAP	OC	9.75	'08	40.00	38.00	1052	97.00	10.1	36.86
PULTE HOME	AS	8.50	'08	60.00	23.75	2526	115.50	7.4	27.43
PUNTA GORDA	AS	6.00	'92	14.00	19.50	717	67.50	8.9	13.16
RAMPAC	NY	6.75	'91	2.87	21.00	136	162.00	4.2	34.02
REALTY INCOM	AS	8.00	'91	12.93	16.50	783	79.00	10.1	13.03
REIT AMER	AS	8.00	'93	50.12	50.00	1002	81.00	9.9	40.50
RYAN HOMES	AS	6.00	'91	7.46	30.50	244	121.00	5.0	36.90
SAUL (BF) RL	OC	6.50	'91	25.93	23.00	1127	69.00	9.4	15.87
SAUL(BF) REI	OC	8.00	'90	5.52	15.50	356	82.00	9.8	12.71
TRECO INC	OC	8.50	'98	6.33	1.62	3912	165.00	5.2	2.67
TRI-SO INV	NY	7.00	'92F	5.81	29.50	197	63.50	11.0	18.73
US HOME	NY	5.50	'96	4.79	11.98	400	106.50	5.2	12.75
WASH CORP	OC	6.50	'91	11.56	23.28	496	55.00	11.8	12.80
WELLS FARGO	NY	12.00	'05	27.89	25.03	1114	113.00	10.6	28.28
WINN/LINCOLN	OC	8.00	'90	8.91	14.67	607	57.50	13.9	8.43

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% YIELD
AMER CONTNL-A	OC	10.75	8/1/90	125.0	84.00	12
AMER PAC-B	PS	16.25	9/30/94	4.4	100.00	16
BAY COLONY PROP-B	PS	8.50	3/15/89	13.8	80.00	10
CAMPANELLI-B	AS	12.88	7/1/94	14.5	82.00	15
DEV CP AM-C	AS	10.00	3/1/93	5.3	74.00	13
DEV CP AMER-C	AS	12.00	7/31/94	9.2	74.63	16
FAIRFIELD-C	AS	15.13	2/15/97	20.0	106.00	14
FPA CORP-C	AS	14.50	9/1/00	25.0	95.63	15
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	83.50	10
GULFSTREAM-A	AS	14.25	6/15/95	30.0	99.00	14
INST INVESTOR-B	OC	8.25	2/1/87	4.8	75.00	11
INTEGRATED-B	AS	12.88	5/15/99	19.5	93.00	13
INTEGRD RES-B	AS	8.63	4/15/97	85.0	74.00	11
KAUFMAN&BRD-C	NY	12.25	1/15/99	33.4	94.00	13
MDC CORP-C	OC	7.00	4/15/93	75.0	65.00	10
REALTY REFUND-A	NY	11.38	11/1/98	20.0	85.13	13
REALTY REFUND-C	NY	12.00	5/15/98	15.0	82.50	14
SMI INVSTR-A	AS	14.00	11/1/87	9.9	95.00	14
SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	81.00	VJ
TRECO-C	OC	6.75	9/1/91	5.3	53.00	12
US HOME	NY	10.00	8/15/87	33.7	90.50	11
US HOME-A	NY	12.75	1/15/89	50.0	102.00	12

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. VJ-BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. #MAY BE USED AT PAR TO EXERCISE WARRANTS.

NEW HIGHS & LOWS: HIGHS
EASE A BIT TO FOUR: TWO
STOCKS TOUCH 52-WEEK LOWS

Only four stocks touched new highs in the latest two weeks, down from the seven of the previous fortnight. Two stocks hit new lows, highest in that category since last April.

NEW HIGHS by category thru October 19:

Property & combination REITs (1): RAMPAC.
Mtg. REITs (0):
Builders/dev. (2): First City Prop., FGI Investors.
Mtg. fin./holding (0):
Income prop. (1): Forest City Enterprises A.
Diver. Rlty. (0):
Mfg. Housing (0):

NEW LOWS (2): Christiana Cos., Pittsburgh & W. Va. RR.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM-EQUITY INV #	12/82	\$25.75	-43.7%
BANKAMER RLT	7/83	\$28.50a	-9.2%
CALIFORNIA REI#	12/82	\$15.11	-28.0%
COMMONWLTH RLT#	11/82	\$17.00	-50.0%
FIRST UNION RE#	6/83	\$30.07	-22.2%
INTL INCOME PR#	12/82	\$10.51	-21.5%
JMB REALTY	8/82	\$32.39	-7.4%
NEW PLAN RL TR#	7/82	\$12.25	-4.1%
RAMPAC	6/83	\$38.80	-11.1%
REIT AMER INC #	12/82	\$48.40	-31.8%
SANTA ANITA	12/82	\$23.04	-8.3%
UNIVERSITY RE	12/82	\$9.00	-30.6%
USP RL EST INV#	12/82	\$15.14	-43.9%
WELLS FARGO M&E	6/83	\$29.64a	-4.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/83	\$25.92	-39.2%
CARLSBERG CORP	5/83	\$18.78	-52.1%
FAIRFIELD COM	2/82	\$14.86	-0.7%
KOGER CO #	6/83	\$22.32	12.0%
ROUSE CO #	12/82	\$31.50	-0.8%
SAUL (BF) REIT	9/82	\$18.40	-28.6%
SOUTHWEST RLT#	7/83	\$24.30	-47.5%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.

7/156.9
-22.4

Qualified Real Estate Investment Trusts

6

October 21, 1983

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 4	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)				
-	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.57\$	1.38	JUN	1.20	14.50	X	5.4	-3.3	12.1	9.5	25.3	10.4	36.2		
B	B	*	AMERICANA HOTEL	NY-AHR	3	5688	18.57	1.13	SEP	1.71	25.25		1.5	27.8	14.8	4.5	36.0	9.2	143.6		
H	B	A	BANKAMER RLTY	NY-BRE	2	7530	14.52\$	1.92	JUL	2.60	25.88		1.5	15.0	10.0	7.4	78.2	17.9	194.9		
-	-	C	BRT REALTY	AS-BRT	3	4515	1.97	0.00	AUG	0.37↑	3.75		-14.4	50.0	10.1	0.0	90.4	18.8	16.9		
B	B	B	CALIFORNIA REI#	AS-CT	1	2729	9.37\$	1.12	JUN	0.81	10.88		1.2	7.4	13.4	10.3	16.1	8.6	29.7		
-	H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	9.65	0.00	JUN	2.85	8.50		-5.6	83.6	3.0	0.0	-11.9	29.5	6.6		
H	B	*	CENVILL INVSTR	NY-CVI	2	7009	13.31	2.40	JUN	2.44	25.25		0.5	22.0	10.3	9.5	89.7	18.3	177.0		
H	B	A	CLEVETRUST RLTY	OC-CTRS	2	2822	14.82	1.20	JUN	1.95	14.50		3.6	19.5	7.4	8.3	-2.2	13.2	40.9		
H	B	A	CMNWTH FINC RE	OC-CFGRS	3	4103	9.89	1.35	AUG	1.37	10.13		5.2	-5.8	7.4	13.3	2.4	13.9	41.6		
-	-	C	COMMONWTH RLTY	OC-CRTYZ	1	1468	9.95\$	1.08	MAY	1.48	8.50		-2.9	9.7	5.7	12.7	-14.6	14.9	12.5		
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.18	3.36	JUN	3.19	28.50	X	1.0	2.7	8.9	11.8	23.0	13.8	285.2		
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.06	1.68	MAY	1.90	22.00	X	4.2	60.9	11.6	7.6	98.9	17.2	131.3		
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	21.93	3.36	JUN	3.14	28.25	X	0.1	5.6	9.0	11.9	28.8	14.3	226.2		
-	-	B	DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68	JUN	1.63	14.50	X	1.0	11.5	8.9	11.6	54.7	17.4	45.0		
H	B	A	EASTGROUP PROPS	AS-EGP	1	2872	16.93	2.65	AUG	2.62	34.75	X	-2.0	47.9	13.3	7.6	105.3	15.5	99.8		
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	908	15.72	0.80	JUN	2.53	15.50		5.1	74.5	6.1	5.2	-1.4	16.1	14.1		
H	B	A	FEDERAL REALTY#	AS-FRT	1	5906	9.54	1.24	JUN	1.30↑	17.50		0.0	29.6	13.5	7.1	83.4	13.6	103.4		
H	B	A	FIRST UNION RE#	NY-FUR	1	10458	10.95\$	1.48	JUN	1.97	23.38		3.9	19.9	11.9	6.3	113.5	18.0	244.5		
B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.67	0.80	JUL	0.86	12.25		2.1	36.1	14.2	6.5	5.0	7.4	24.4		
-	-	E	FRASER MTG	OC-FRASS	3	1038	12.47	0.00	MAY	-1.10	7.00		0.0	7.7	0.0	0.0	-43.9	-8.8	7.3		
B	B/H	C	GENERAL GROWTH#	NY-GGP	1	7557	10.04	0.90	JUN	1.49	21.13		6.3	25.2	14.2	4.3	110.5	14.8	159.7		
H	B	A	GOULD INVESTOR#	AS-GTR	1	1278	25.25	1.75	JUN	3.58↑	22.25		2.3	17.1	6.2	7.9	-11.9	14.2	28.4		
-	-	B	HEALTH CARE FD	OC-HCFDS	1	1639	12.38	1.76	JUN	2.37	16.38		-1.5	22.4	6.9	10.7	32.3	19.1	26.8		
H	H	C	HMG PROP INV	AS-HMG	1	1224	21.49	0.60	JUN	0.36	20.38		-4.1	31.5	56.6	2.9	-5.2	1.7	24.9		
-	-	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	9.11	2.00	JUN	2.54↑	38.00		13.4	46.2	15.0	5.3	317.1	27.9	116.6		
B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2640	21.48	2.60	MAY	2.22	23.63	X	0.1	-2.6	10.6	11.0	10.0	10.3	62.4		
H	B	B	HUBBARD REI	NY-HRE	1	5723	24.09	2.20	JUL	1.92	23.25		3.3	31.9	12.1	9.5	-3.5	8.0	133.1		
-	H	A	INTL INCOME PR#	OC-IIPI	1	8992	8.83\$	0.80	JUN	0.82↓	8.25		0.0	-8.3	10.1	9.7	-6.6	9.3	74.2		
B	B	A	IRT PROPRY CO#	AS-IRT	2	2363	15.48	1.70	JUN	1.65	20.75		4.4	24.8	12.6	8.2	34.0	10.7	49.0		
-	-	B	JMB REALTY	OC-JMBRS	2	712	26.00\$	3.00	MAY	4.10	30.00	X	13.9	22.4	7.3	10.0	15.4	15.8	21.4		
H	B	*	L&N HOUSING	NY-LHC	3	2200	23.61	2.59	SEP	2.59↓	25.63	X	4.0	-13.1	9.9	10.1	8.6	11.0	56.4		
H	B/H	A	LOMAS & NET MTG	NY-LOM	3	3700	28.12	3.09	SEP	3.09↑	29.38	X	2.7	-1.2	9.5	10.5	4.5	11.0	108.7		
H	B/H	B	MASSMUTUAL MTG	NY-MML	3	6109	19.53	1.76	JUL	1.58	17.38		1.5	5.3	11.0	10.1	-11.0	8.1	106.2		
H	B/H	B	MONY MTG INV	NY-HYM	3	9717	9.54	0.80	AUG	0.84	8.38		3.1	8.1	10.0	9.5	-12.2	8.8	81.4		
H	B	A	MORTGAGE GROWTH	AS-MTG	2	4171	13.42	1.32	MAY	1.35	15.88		4.1	9.5	11.8	8.3	18.3	10.1	66.2		
H	H/B	A	NEW PLAN RL TR#	AS-NPR	1	8820	4.61\$	0.82	APR	0.72	11.75		3.3	3.3	16.3	7.0	154.9	15.6	103.6		
-	-	A	OLD DOMINION #	OC-ODRES	1	1467	7.28	0.68	JUN	1.09	8.75	X	1.9	17.9	8.0	7.8	20.2	15.0	12.8		
-	-	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.22	JUN	0.22	13.25		-5.4	-11.7	60.2	1.7	-5.2	1.6	20.0		
H	B	A	PENN REIT #	AS-PEI	1	2342	19.14	1.80	MAY	2.78	23.38		1.1	22.5	8.4	7.7	22.2	14.5	54.8		
-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.95	0.56	JUN	0.79	6.13		-3.9	-12.4	7.8	9.1	-74.4	3.3	9.3		
H	B/H	A	PNB MTG & RLTY	NY-PNI	3	6916	15.98	1.52	↑	JUN	1.42	15.63		-1.6	8.7	11.0	9.7	-2.2	8.9	108.1	
-	-	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.53	0.50	JUN	1.32	10.00		-8.1	31.1	7.6	5.0	80.8	23.9	4.8		
B	B/H	C	PRESIDENTL RL-B#	AS-PDL.B	2	2737	5.53	0.50	JUN	1.32	7.13		3.6	72.6	5.4	7.0	28.9	23.9	19.5		
B	B	A	PROPERTY CAPITL	AS-PCL	1	4212	21.54	2.66	JUL	2.66	34.00		1.9	-1.4	12.8	7.8	57.8	12.3	143.2		
-	B	A	PROPTY TR AMER#	OC-PTAS	1	3582	10.31	1.08	JUN	1.08	12.75		6.3	4.1	11.8	8.5	23.7	10.5	45.7		
H	H	C	RAMPAC	NY-RPC	2	3192	17.66\$	1.80	AUG	1.70	34.50		2.6	51.6	20.3	5.2	95.4	9.6	110.1		
B	B	C	REALTY INCOME	AS-RIT	2	1575	8.72	0.00	JUL	0.12	7.00		1.7	16.7	58.3	0.0	-19.7	1.4	11.0		
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.43	1.22	JUL	1.22	11.63		-1.0	13.5	9.5	10.5	-33.3	7.0	16.0		
H	H	A	REIT AMER INC #	AS-REI	1	2665	26.22\$	2.20	JUN	2.36	33.00		4.8	10.9	14.0	6.7	25.9	9.0	87.9		
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.33	2.30	↑	JUN	2.02	↑	22.50		0.0	32.4	11.1	10.2	98.6	17.8	19.4
-	H	*	RES PENSION 1	OC-RPSA	3	2192	22.60	1.88	JUN	1.57	26.50		0.0	8.2	16.9	7.1	17.3	6.9	58.1		
-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.78	1.64	JUN	1.57	↑	14.50		1.8	18.4	9.2	11.3	65.1	17.9	13.9	
H	B	A	SANTA ANITA	NY-SAR	1	6254	4.46\$	1.76	JUN	1.73	21.13		5.7	15.8	12.2	8.3	373.8	38.8	132.1		
B	B	C	STORAGE EQUITS	AS-SEQ	1	2701	12.37	1.68	←	JUN	0.84	17.00		-2.2	3.0	20.2	9.9	37.4	6.8	45.9	
-	-	A	UNITED RLTY IN	AS-URT	2	3622	17.65	1.25	MAY	1.25	15.38		0.9	3.8	12.3	8.1	-12.9	7.1	55.7		
-	H	D	UNIVERSITY RE	OC-URETS	1	3517	5.37\$	0.65	←	JUN	-0.34	↑	6.25		13.6	25.0	0.0	10.4	16.4	-6.3	22.0
-	-	B	US EQUITY & MTG	OC-USEM	1	1083	2.19	0.73	JUL	0.67	5.00		-31.0	-41.2	7.5	14.6	128.3	30.6	5.4		
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.56\$	0.72	JUN	0.76	8.50	X	-1.0	6.3	11.2	8.5	-11.1	7.9	21.3		
B	B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.49	1.28	JUN	2.78	18.00		-5.3	13.4	6.5	7.1	71.6	26.5	96.6		
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1629	8.76	1.32	←	JUN	1.65	9.13	X	2.7	-10.9	5.5	14.5	4.2	18.8	14.9	
B/H	B/H	A	WELLS FARGO M&E	NY-WFM	2	6457	21.38\$	2.80	←	SEP	3.06	↑	28.25		4.1	10.2	9.2	9.9	32.1	14.3	182.4
-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	6.33	2.00	JUN	1.56	28.75		-3.8	66.7	18.4	7.0	354.2	24.6	34.4		

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

October 21, 1983

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ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 4	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)	
- -	L	ALA MOANA HI PR	NY-ALA	1	16729	1.76	1.00	JUN 0.78	1.88	0.0	7.4	2.4	53.2	6.8	44.3	31.5
H B	B	AMER CENTURY CP	NY-ACT	7	4634	-0.57	0.00	JUN 1.60	12.25	1.0	129.8	7.7	0.0	-0.0	-0.0	56.8
H H	C	AMER CONTNL	OC-AMCC	4	13655	3.01	0.00	SEP 1.58↓	12.75	-5.6	240.0	8.1	0.0	323.6	52.5	174.1
- -	D	AMER PAC CORP	OC-APFC	5	4123	5.41	0.00	JUN -0.91	5.38	2.5	34.5	0.0	0.0	-0.6	-16.8	22.2
- -	C	AMER PACESETTER	PS-AECP	5	2009	10.87	0.00	JUN -1.41	6.00	-4.0	2.0	0.0	0.0	-44.8	-13.0	12.1
H H	D	AMER REALTY	AS-ARB	6	2220	6.97	0.00	JUN 0.23	6.38	-3.8	37.8	27.7	0.0	-8.5	3.3	14.2
B B	C	AMREP CORP	NY-AXR	5	3763	11.97	0.00	JUL 1.42	20.00	8.8	120.5	14.1	0.0	67.1	11.9	75.3
H/B H/B	C	ANGELES CORP	OC-ANGS	8	1855	8.79	0.00	JUN 1.47	24.00	-7.7	100.0	16.3	0.0	173.0	16.7	44.5
- B	B	ANRET INC	OC-ARET	7	2172	5.88	0.00	AUG 0.47↓	4.00	-5.9	-15.4	8.5	0.0	-32.0	8.0	8.7
- H	E	ARLEN RLY & DEV	NY-ARE	6	29391	-5.41	0.00	MAY 0.38	1.00	0.0	33.3	2.6	0.0	-0.0	-0.0	29.4
H H	B	ATLANTIC METRO	NY-ATC	7	33355	1.40	0.08	APR -0.03	1.50 X	1.3	8.7	0.0	5.3	7.1	-2.1	50.0
B B	B	BAY FINCL CORP	NY-BAY	7	3142	14.62\$	0.20↑	AUG 4.77	15.75	-3.1	37.0	3.3	1.3	7.7	32.6	49.5
- -	C	BAYSWATER RLTY	OC-BAYS	7	868	24.25	0.00	APR 1.11	14.75	1.7	12.3	13.3	0.0	-39.2	4.6	12.8
B B	C	BERG ENTERPRISES	AS-BRG	7	2381	7.69	0.00	JUN 2.87	27.38	-4.8	71.1	9.5	0.0	256.0	37.3	65.2
H B	D	CAMPANELLI IND	AS-CAP	5	1768	6.15	0.00	JUL -2.21	4.38	-23.8	-7.8	0.0	0.0	-28.8	-35.9	7.7
H B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.53	0.64	JUL 5.44	85.00	2.4	57.8	15.6	0.8	485.0	37.4	131.4
- -	C	CARLSBERG CORP	OC-CRLS	8	2988	10.82\$	0.00	AUG 1.81↑	9.00	5.9	89.5	5.0	0.0	-16.8	16.7	26.9
H B	C	CENTENNIAL GP	AS-CEG	5	6155	1.53	0.00	JUN -0.06	1.38	-8.0	38.0	0.0	0.0	-9.8	-3.9	8.5
H B/H	B	CENTEX CORP	NY-CTX	4	19832	18.85	0.25	JUN 2.27	27.75	-5.1	0.3	12.2	0.9	47.2	12.0	550.3
- -	* P	CENVILL DEVLPMNT	OC-CNVL	5	3505	4.15	0.00	JUL 0.48	19.00	5.6	35.7	39.6	0.0	357.8	11.6	66.6
H B	C	CHAMPION HOME	AS-CHB	10	35479	1.20	0.00	AUG 0.15↑	4.88	-11.3	-7.0	32.5	0.0	306.7	12.5	173.1
- -	C	CHARAN INDS INC	OC-CHRN	9	6214	3.83	0.00	MAY 0.14	3.25	0.0	99.4	23.2	0.0	-15.1	3.7	20.2
- -	B	CHEEZEM DEVLPMNT	OC-CHZM	5	2585	6.94	0.09	JUL 0.73	6.63	10.5	12.2	9.1	1.4	-4.5	10.5	17.1
H B	C	CHRISTIANA COS	NY-CST	5	2406	8.94	0.00	JUN -0.51	5.25	-10.7	-20.8	0.0	0.0	-41.3	-5.7	12.6
- -	C	CITIZENS GROWTH	OC-CITGS	7	648	11.96	0.24	JUL 0.93↓	12.25 X	3.1	78.1	13.2	2.0	2.4	7.8	7.9
- B	C Y	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	JUN 1.55	5.13	0.0	28.3	3.3	0.0	-19.7	24.3	11.9
H B	C	COUNTRYWIDE CR	AS-CCR	7	7047	3.39	0.28	AUG 0.75	8.75	-10.3	55.4	11.7	3.2	158.1	22.1	61.7
H H	B	COUSINS PROPS	OC-COUS	8	7063	3.42	0.32	JUN 0.19	11.38	1.2	-0.2	59.9	2.8	232.7	5.6	80.4
- -	E	COVINGTON TECH	OC-COVT	5	13410	1.00	0.00	JUN -0.16	1.88	-21.0	-11.7	0.0	0.0	88.0	-16.0	25.2
H/B B	D	DELTONA CORP	NY-DLT	5	5024	10.40	0.00	JUN -2.24	10.00	-16.7	15.9	0.0	0.0	-3.8	-21.5	50.2
- -	C	DEVEL CORP AMER	AS-DCA	5	5962	11.09	0.00	JUN -0.40	14.75	-1.7	28.3	0.0	0.0	33.0	-3.6	87.9
H/S B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	JUN -4.90	4.25	-5.6	70.0	0.0	0.0	53.4	-176.9	31.4
- -	↑ C Y	DOMINION M&R	OC-DMRTS	6	3272	4.33	0.00	MAY 1.45	4.50	-2.8	28.6	3.1	0.0	3.9	33.5	14.7
- H/B	B	EASTOVER CORP	OC-EASTS	7	1326	18.29	0.40	JUN 1.44	25.75	0.0	43.7	17.9	1.6	40.8	7.9	34.1
B/H B	B	FAIRFIELD COM	NY-FCI	5	7914	6.39\$	0.12	AUG 1.22↑	14.75	0.0	53.9	12.1	0.8	130.8	19.1	116.7
H H	C	FED NATL MTG	NY-FNM	7	65696	17.63	0.16←	SEP 0.84↑	25.38	-5.1	3.6	30.2	0.6	44.0	4.8	1667.4
H -	B	FGI INVESTORS	AS-FGI	5	1914	5.48	0.00	JUN 0.03	5.25	0.0	55.3	175.0	0.0	-4.2	0.5	10.0
- -	B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	JUN 1.13	15.38	2.5	28.2	13.6	2.6	-18.8	6.0	17.4
H/B B	C	FIRST CITY PROP	NY-FCP	5	8695	8.58	0.00	JUL 0.78	11.25	4.7	125.0	14.4	0.0	31.1	9.1	97.8
H H	A	FLEETWOOD ENTER	NY-FLE	10	23472	6.85	0.30	JUL 1.87	37.38	1.7	82.9	20.0	0.8	445.7	27.3	877.4
- -	C Y	FLORIDA COS	OC-FLCS	5	13111	3.66	0.00	AUG 2.34	3.38	8.0	218.9	1.4	0.0	-7.7	63.9	44.3
- -	C	FMI FINANCIAL	OC-FMIF	6	12922	3.83	0.00	JUL 0.23	7.38	-11.9	78.7	32.1	0.0	92.7	6.0	95.4
H B	B	FOREST CITY-A #	AS-FCE	6	3975	31.50	0.14↑	APR 5.05	29.63	5.3	62.4	5.9	0.5	-5.9	16.0	117.8
- -	C	FPA CORP	AS-FPO	5	3995	10.76	0.00	JUN -0.54	12.25	-10.1	59.7	0.0	0.0	13.8	-5.0	48.9
- -	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	JUN 1.35	12.25	-5.8	-35.5	9.1	0.0	64.9	18.2	183.8
B B	C	GOLDEN WEST HMS	AS-GWH	10	3371	5.26	0.00	AUG -0.03	10.75	-14.9	-16.5	0.0	0.0	104.4	-0.6	36.2
H H	C Y	GREAT AMER M&I	OC-GAMI	6	7385	14.63	0.00	JUL 1.50↑	15.25	9.9	103.3	10.2	0.0	4.2	10.3	112.6
H B	D	GROWTH REALTY	NY-GRW	7	3105	4.11	0.00	JUN -1.75	3.38	-3.0	47.5	0.0	0.0	-5.6	-42.6	12.0
- -	C	GRUBB & ELLIS	NY-GBE	8	8674	2.92	0.00	JUN 0.29	8.50	6.3	78.9	29.3	0.0	191.1	9.9	73.7
B/H B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.57	0.20	JUN 1.68	23.63	-4.5	-1.5	14.1	0.8	27.2	9.0	89.1
- -	D	HOMAC INC	OC-HOMC	9	1887	6.18	0.00	JUN -0.81	3.75	0.0	114.3	0.0	0.0	-39.3	-13.1	7.1
H/B H/B	* H	HOVNANIAN ENTR	AS-HOV	5	4500	3.60	0.00	AUG 0.69	11.00	6.0	-18.5	15.9	0.0	205.6	19.2	49.5
- H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	JUN 0.93	4.38	-2.7	52.1	4.7	0.0	-26.3	15.7	5.1
H H/B	C	INSTITUTNAL INV	NY-INV	9	38088	0.48	0.00	JUL -0.06	1.00	0.0	-11.5	0.0	0.0	108.3	-12.5	38.1
H H/B	C	INTEGRATED RES	NY-IRE	8	8072	7.93	0.00	JUN 2.68	35.75	-5.0	53.8	13.3	0.0	350.8	33.8	288.6
- -	C	JOHNSTOWN AMER	OC-JOAM	8	9990	2.24	0.32↑	AUG 0.46↑	9.88	23.5	182.3	21.5	3.2	341.1	20.5	98.7
H B	B	KAUFMAN & BROAD	NY-KB	8	11999	11.35	0.40	AUG -0.52	16.75	-1.5	31.4	0.0	2.4	47.6	-4.6	201.0
B B	B	KOGER CO #	AS-KGR	6	7540	10.48\$	2.00	JUN 1.10	25.00	4.2	37.0	22.7	8.0	138.5	10.5	188.5
H B	B	KOGER PROPS #	NY-KOG	6	6168	3.54	1.80	JUN 2.24	25.25	-6.1	64.2	11.3	7.1	613.3	63.3	155.7
B B	C	LANDMARK LAND	AS-LML	5	3908	-20.47	0.00	SEP 2.60↑	26.00	-1.4	65.1	10.0	0.0	-0.0	-0.0	101.6
H B	C	LEISURE+TECH	AS-LVX	5	3641	1.76	0.00	JUN -1.58	8.13	8.4	116.8	0.0	0.0	361.9	-89.8	29.6
H B	B	LENNAR CORP	NY-LEN	4	9321	13.86	0.20←	AUG 0.67	20.63	5.8	-25.0	30.8	1.0	48.8	4.8	192.3
- B	C Y	LIFETIME COMMUN	OC-LTFMS	9	5310	6.11	0.00	JUL 1.56	5.88	-2.0	68.0	3.8	0.0	-3.8	25.5	31.2
B B/H	A	LOMAS & NET FIN	NY-LNF	7	7219	18.53	2.00←	JUN 3.82	49.25 X	-3.2	14.2	12.9	4.1	165.8	20.6	355.5
- -	C	MARYLAND REALTY	OC-MDRTS	9	1786	5.15	0.00	AUG 0.89	4.88	2.7	116.9	5.5	0.0	-5.2	17.3	8.7
B/H B/H	A	MDC CORP	OC-MDCO	5	11920	3.23	0.20	JUN 0.91	12.63	-15.1	2.0	13.9	1.6	291.0	28.2	150.5
B B/H	B	MISSION WEST PR	AS-MSW	5	1750	9.39	0.20	AUG 0.80	8.25	3.1	6.5	10.3	2.4	-12.1	8.5	14.4
- B	C	MIW INV WASH	OC-MINVS	7	3786	4.90	0.00	SEP 0.62	5.00	5.3	53.8	8.1	0.0	2.0	12.7	18.9
- -	E	NATIONAL HOMES	NY-NHX	10	6864	2.95	0.00	SEP -0.14↓	5.50	-8.3	-15.4	0.0	0.0	86.4	-4.7	37.8
- -	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.05	0.00	AUG 0.04↓	2.63	0.0	39.9	65.8	0.0	-13.8	1.3	9.7

ADVISE	ST	LT	RANK	EXCH/	GROUP	SHARE	BOOK	ANN	EARNINGS--	LAST	%	FROM--	P/E	ANN	%	RETURN	MKT
				SYMBOL		(000)	VALUE	DIV	12 MO	PRICE	CHG	OCT 4	RATIO	YIELD	PR	ON BK	VA
H	B/H	B		ORIOLE HOMES-B	AS-OHC.B	5	1996	9.20	0.60	JUN	0.18	8.25	-1.6	-41.1	45.8	7.3	16.5
-	-	↓	C	PARKWAY COMPANY	OC-PKMY	5	1440	17.38	0.00	JUN	1.28	17.25	-2.8	28.9	13.5	0.0	24.8
B	B	C		PEARCE URSTADT	AS-PUM	8	710	11.29	0.00	MAY	-0.25	6.25	6.3	4.2	0.0	-4.4	4.4
H/B	H/B	C		PRESLEY COS	NY-PDC	4	5969	13.27	0.30	JUL	1.27	15.25	-12.9	27.1	12.0	2.0	91.0
-	-	C		PROF INV COLO	OC-PRCLS	9	2028	7.62	0.00	JUN	0.28	6.75	-3.6	-3.6	24.1	0.0	13.7
H	B	A		PULTE HOME CP	NY-PHM	4	23496	4.04	0.10	SEP	1.81	25.50	-2.4	31.6	14.1	0.4	599.1
H	H/B	D		PUNTA GORDA	AS-PCA	5	2770	6.02	0.00	JUN	-3.79	10.38	23.9	3.8	0.0	0.0	28.8
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.69	0.00	MAY	-0.20	5.13	-4.6	51.8	0.0	0.0	18.5
H	B/H	B		REDMAN INDUST	NY-RE	10	9747	6.36	0.30	SEP	0.73	16.75	-14.1	-14.7	22.9	1.8	163.3
-	-	*		RIVER OAKS INDS	OC-ROII	10	9191	0.42	0.00	JUN	0.19	7.50	11.1	-50.0	39.5	0.0	68.9
-	-	*		ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	JUN	-0.04	1.63	0.0	8.7	0.0	0.0	14.9
H	B	A		ROUSE CO	OC-ROUS	6	15074	10.06	0.72	JUN	1.02	31.25	-1.6	17.3	30.6	2.3	471.1
H	H/B	B		RYAN HOMES	NY-RYN	4	6739	17.46	1.00	JUN	2.13	34.63	X	-3.1	-21.1	16.3	233.4
H	H/B	A		RYLAND GROUP	AS-RYL	4	5994	8.86	0.50	JUN	1.75	24.00	X	2.7	-1.3	13.7	143.9
B	B	C		SAUL (BF) REIT	NY-BFS	6	6026	6.02	0.20	JUN	1.16	13.13	X	-2.4	28.1	11.3	79.1
H	B/H	B		SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	JUN	1.31	12.13	10.3	49.2	9.3	0.0	79.8
H	H	C		SHAPELL INDUST	NY-SHA	4	1899	53.58	0.00	JUN	4.17	51.00	2.0	15.3	12.2	0.0	96.8
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.49	0.48	AUG	0.71	18.00	-0.7	-25.0	25.4	2.7	201.9
-	-	E		VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	JUL	-0.32	2.25	-21.9	50.0	0.0	0.0	6.1
H/B	B	C		SOUTHARK REIT	NY-SM	7	29221	6.56	0.16	JUN	2.66	11.63	3.4	117.4	4.4	1.4	339.8
-	-	B		SOUTHWEST RLTY#	OC-SSRPZ	6	2282	6.21	1.20	JUN	0.94	12.75	0.0	-1.9	13.6	9.4	29.1
H	H/S	D		STARRETT HSG	AS-SHO	5	3260	0.77	0.00	JUN	0.65	9.00	2.9	89.5	13.8	0.0	29.3
H	B	C		STD PACIFIC	NY-SPF	4	4909	13.78	0.40	JUN	0.55	18.75	2.0	57.8	34.1	2.1	92.0
B/H	B/H	C		SUNSTATES CORP	NY-SST	6	2192	11.16	0.00	SEP	1.77	7.00	-5.1	24.3	4.0	0.0	15.3
H	H	C		THACKERAY CORP	NY-THK	9	5107	2.90	0.00	JUN	-0.18	6.38	0.0	50.1	0.0	0.0	32.6
-	-	H		TIERCO GP INC	OC-TIER	6	2101	10.57	0.00	JUN	-0.04	5.50	4.8	4.8	0.0	0.0	11.6
-	-	H		TOWERMARC	OC-TOWRS	6	1074	11.07	0.00	AUG	0.94	7.75	0.0	21.5	8.2	0.0	8.3
H	H	B		TRANSAMER RLTY	NY-TAR	7	2862	15.76	1.00	AUG	-0.20	13.38	0.0	7.0	0.0	7.5	38.3
-	-	C		TRECO INC	OC-TREC	8	4448	4.85	0.00	JUN	0.81	3.00	-2.0	54.6	3.7	0.0	13.3
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	7.44	0.00	JUN	1.19	5.25	-8.7	-12.5	4.4	0.0	35.3
-	-	D		TRITON GROUP	OC-TRRO	9	36366	-0.67	0.00	AUG	-0.27	1.31	-19.6	162.0	0.0	0.0	47.6
H	H	B		UMET PROPS CORP	NY-UP	6	6587	4.67	0.28	AUG	0.44	3.88	-3.0	19.4	8.8	7.2	25.6
B	B/H	B		UNICORP AMER	AS-UAC	6	2617	12.57	0.00	JUN	-0.26	21.00	2.4	68.0	0.0	0.0	55.0
-	-	*		US CAPITAL CORP	OC-USCC	5	8270	2.84	0.00	JUL	0.55	12.50	13.6	-7.4	22.7	0.0	103.4
H	H/B	B		U S HOME CORP	NY-UH	4	36155	8.84	0.32	SEP	0.93	12.88	-10.4	-5.1	13.8	2.5	465.7
-	-	C		US MUTUAL FINCL	OC-USMRS	7	4232	5.81	0.40	JUL	0.53	7.00	21.7	40.0	13.2	5.7	29.6
-	-	C		US SHELTER	OC-USSSS	8	9842	2.40	0.03	JUN	0.15	6.38	0.0	75.8	42.5	0.5	62.8
-	-	*		VAN SCHLAACK & CO	OC-VANS	8	1397	11.62	0.00	JUN	0.51	9.50	2.7	0.0	18.6	0.0	13.3
-	-	C		VYQUEST INC	OC-VYQT	7	1883	7.60	0.00	MAY	0.14	12.75	0.0	161.3	91.1	0.0	24.0
H	H	C		WASHINGTON CP	PH-TWCX	5	2344	3.39	0.00	JUN	-0.13	3.00	4.2	33.3	0.0	0.0	7.0
B	B	C		WEBB (DEL E) CP	NY-WBB	8	7262	12.26	0.00	JUN	0.61	18.63	-1.9	91.1	30.5	0.0	135.3
-	-	E		WINN ENTERPRISES	OC-WINN	7	5696	-3.28	0.00	JUN	0.80	6.63	-3.6	159.0	8.3	0.0	37.8
-	-	C		WISCONSIN RUIT	OC-WREIS	6	1553	8.17	0.00	JUN	1.53	5.00	-2.5	56.7	3.3	0.0	7.8
H	B	B		WRITER CORP	OC-WRTC	5	4356	7.91	0.12	JUN	1.33	13.75	-1.8	-1.8	10.3	0.9	59.9
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4584	4.99	0.10	SEP	0.73	17.63	-1.4	46.9	24.2	0.6	80.8

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 operating companies and business trusts (former REITs)..Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG OCT 4	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	33	0	33	3379	12.92	1.39	1.56	18.04	1.3	18.1	11.6	7.7	39.6	2059.0
2 PROP & MTG COMB REITS	12	1	13	3741	14.24	1.54	1.90	19.73	3.5	25.2	10.4	7.8	38.6	1064.2
3 MORTGAGE REITS	13	3	16	4443	15.79	1.57	1.70	16.35	0.9	5.9	9.9	9.3	6.7	1322.2
4 MAJOR HOMEBUILDERS	8	3	11	12997	14.82	0.28	1.68	23.22	-2.1	3.3	13.8	1.2	56.7	2822.4
5 OTHER HOME BLDERS/DEV	8	24	32	4809	5.84	0.06	0.04	9.98	-0.7	19.1	224.9	0.6	71.0	1448.8
6 INCOME PROP/OWN/OPER	9	13	22	5684	8.91	0.35	1.14	15.65	0.8	42.1	13.8	2.2	75.7	1675.9
7 MTG, INVEST & HOLD COS	11	12	23	8844	8.42	0.23	0.94	13.02	-1.0	36.8	13.8	1.8	54.7	3045.8
8 DIVERSIFIED RLTYGSERVS	5	8	13	6398	7.65	0.11	0.71	14.26	-1.4	44.0	20.0	0.7	86.4	1277.1
9 FORMER REIT WORKOUTS	0	10	10	10320	3.76	0.00	0.13	3.81	-3.0	50.0	30.0	0.0	1.2	215.0
10 MANUFACTURED HOUSING	4	4	8	12991	4.82	0.15	0.53	14.80	-3.9	2.3	28.1	1.0	207.3	1639.4
L LIQUIDATING COS		1	16729	1.76	1.00	0.78	1.88	1.88	0.0	7.4	2.4	53.2	6.8	31.5
OVERALL AVERAGE		182	6336	9.82	0.61	1.01	14.81	0.1	21.3	14.5	4.2	50.7	10.4	16601.3
DOW JONES INDUSTRIALS						11.59	1250.81	1.1	19.5	107.9	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates. Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote net earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

= Net cash flow. See above.

-0.0 in % Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty Refund, Property Capital TRUST, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, United Rty, L&N Housing, University REIT, Americana Hotel & Rty div. & EPS for period 11/10-9/30/83. Newhall Investment Properties CFS for period 3/10/83-6/26/83. One Liberty Firestone dividend & EPS for period 4/28-6/30/83. Commonwealth Fincl Group REIT trailing 12 months dividend based on approximate payout of 8/31/83 earnings less merger expenses. Convill Development Corp stock paired with Convill Properties Inc 10/14/83.